"Bearer Bond" to mop up Black Money

360. SHRI S. S. AHLUWALIA : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that 'Bearer Bond', introduced in 1980, to mop up black money for its positive utilisation in country's economic growth has fallen due for repayment; and

(b) if so, what was the total sum collected through 'Bearer Bond' and how much has fallen due during 1990?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) Special Bearer Bonds, 1991 were on sale in two phases, namely, from 2nd February, 1981 to 30th April 1981 and from 1st December 1981 to 9th January, 1982. The Bonds sold in the first phase upto 31st March 1981 will fall due for repayment from February, 1991.

(b) The total realisation from the sale of the Bonds amounted to Rs. 964.26 crores. In 1990-91, Rs. 88 crores will fall due for repayment together with interest of Rs. 17.60 crores.

Export of Goods to Singapore, Bangkok and Hongkong

361. SHRI S. S. AHLUWALIA: Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that a number of firms have been exporting items only to Singapore, Bangkok and Hongkong;

(b) if so, how many have done such exports during the last five years, year-wise;

(c) whether some instances of such exporters' fraudulently extracting subsidy from Government have been detected during the above period; and

(d) if so, what are the details thereof; year-wise?

THE MINISTER OF COMMERCE AND TOURISM (SHRI ARUN KUMAR NEHRU): (a) to (d) The existing policy does not require maintenance of Country-wise export figures as most of the exports are under O.G.L. However, cases of exporters fraudulently taking subsidy are dealt with under the Indian Penal Code and the Import & Export (Control) act, 1947 and Orders issued thereunder as and when detected by the Government.

Change in Electoral System

362. SHRI SHAMIM HASHMI: Will the Minister of LAW AND JUSTICE be pleased to state:

(a) whether Government's attention has been drawn to a news item which appeared in the Times of India of 22nd February, 1990 suggesting changes in electoral system by introducing multi-member constituencies with first 3 highest vote getters, being elected to the Parliament instead of single member constituencies as at present;

(b) whether similar suggesion was considered earlier; and

(c) if so, what is Government's reaction in the matter?

THE MINISTER OF STEEL AND MINES WITH ADDITIONAL CHARGE OF THE MINISTRY OF LAW AND JUSTICE (SHRI DINESH GOSWAMI): (a) Yes, Sir.

(b) Such a suggestion was neither considered earlier nor is it under consideration of the Goverament now.

(c) Does not arise.